

# PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

## MEMORANDUM

TO: North Attleboro Retirement Board  
FROM: Joseph E. Connarton, Executive Director  
RE: Appropriation for Fiscal Year 2020  
DATE: November 26, 2018

Required Fiscal Year 2020 Appropriation: **\$3,961,635**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2020 which commences July 1, 2019.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2020 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Sherman Actuarial Services as part of their January 1, 2017 actuarial valuation.

If your System has a valuation currently in progress, you may submit a revised funding schedule to PERAC upon its completion. The current schedule is due to be updated by Fiscal Year 2020.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

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Attachments

cc: Board of Selectmen  
Town Meeting  
c/o Town Clerk

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## North Attleboro Retirement Board

### Projected Appropriations

Fiscal Year 2020 - July 1, 2019 to June 30, 2020

Aggregate amount of appropriation: **\$3,961,635**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
<b>FY 2020</b>	\$6,190,687	\$3,961,635	\$0	\$3,961,635	\$3,961,635	\$0	\$2,229,052
<b>FY 2021</b>	\$6,515,643	\$4,075,906	\$0	\$4,075,906	\$4,075,906	\$0	\$2,439,737
<b>FY 2022</b>	\$6,858,211	\$4,193,056	\$0	\$4,193,056	\$4,193,056	\$0	\$2,665,155
<b>FY 2023</b>	\$7,219,346	\$4,313,135	\$0	\$4,313,135	\$4,313,135	\$0	\$2,906,211
<b>FY 2024</b>	\$7,600,054	\$4,863,678	\$0	\$4,863,678	\$4,863,678	\$0	\$2,736,376

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

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## Breakouts

	<u>Total</u>	<u>Town</u>	<u>Housing</u>	<u>Electric</u>	<u>School</u>	<u>Landfill</u>	<u>Water</u>	<u>Sewer</u>
(1) Payroll of Active Participants	\$22,915,682	\$5,853,644	\$370,241	\$2,903,539	\$11,967,777	\$243,009	\$701,531	\$875,941
Percentage of Total Payroll	100.00%	25.54%	1.62%	12.67%	52.23%	1.06%	3.06%	3.82%
(2) Total Employer Contributions								
(a) ERI	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(b) Remaining Amortizations*	2,509,352	640,889	40,652	317,935	1,310,635	26,599	76,786	95,857
(c) Employer Normal Cost*	844,101	215,583	13,674	106,948	440,874	8,947	25,829	32,246
(d) Administrative Expenses*	<u>262,295</u>	<u>66,990</u>	<u>4,249</u>	<u>33,233</u>	<u>136,997</u>	<u>2,780</u>	<u>8,026</u>	<u>10,020</u>
(e) Total Appropriation	\$3,615,748	\$923,462	\$58,575	\$458,116	\$1,888,506	\$38,326	\$110,641	\$138,123
(3) Fiscal 2019 Appropriation	\$3,850,200	\$983,341	\$62,373	\$487,820	\$2,010,959	\$40,812	\$117,816	\$147,079
Percent of Total Appropriation	100.00%	25.54%	1.62%	12.67%	52.23%	1.06%	3.06%	3.82%
(4) Fiscal 2020 Appropriation	\$3,961,635	\$1,011,801	\$64,178	\$501,939	\$2,069,162	\$41,993	\$121,226	\$151,334
Percent of Total Appropriation	100.00%	25.54%	1.62%	12.67%	52.23%	1.06%	3.06%	3.82%

\*Allocated based on the ratio of the division payroll to the total payroll.